

**EXHIBIT 1**

**IN RE LEHMAN BROTHERS INC., CASE NO: 08-01420 (JMP) SIPA**  
**ONE HUNDRED THIRD OMNIBUS OBJECTION: EXHIBIT 1- NO LIABILITY CLAIMS**

	NAME / ADDRESS OF CLAIMANT	CLAIM NUMBER	DATE FILED	TOTAL CLAIM DOLLARS	TRUSTEE'S REASON FOR PROPOSED DISALLOWANCE
1	BECK, THOMAS E. & LEONA W. 28 5TH AVENUE SARATOGA SPRINGS, NY 12866-3523	4763	5/26/2009	\$75,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
2	BREININ, GOODWIN M. 912 FIFTH AVENUE, APT. 10 A NEW YORK, NY 10021	2153	1/29/2009	\$91,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
3	CML RABBI TRUST C/O LEE MUNDER CAPITAL GROUP PAUL FIORE 200 CLARENDON STREET, FLOOR 28 BOSTON, MA 02116	7001812	5/20/2009	\$204,600.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
4	FRONTIER BANK CAROL WHEELER PO BOX 2215 EVERETT, WA 98213	7001358	4/15/2009	\$1,000,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
5	GROOTHOUSEN, JAY J. & SHERRY J. 14659 40.75 LANE WETMORE, MI 49895-0093	4459	5/4/2009	\$49,448.96	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
6	HALL, WILLIAM M. 2530 SOUTH CLAYTON ST DENVER, CO 80210	4694	5/22/2009	\$40,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
7	HERMAN ROWLEY TRUST HERMAN L ROWLEY CINDY FRIESS MEMORIAL TRUST FOUNDATION 3000 EAST WILLIS PO BOX 578 PERRY, IA 50220	7000015	12/4/2008	\$55,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.

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8	IMAGINE STATE NATIONAL INSURANCE LILY TJIOE C/O HYPERION BROOKFIELD ASSET M 200 VESEY STREET NEW YORK, NY 10281	7001906	5/22/2009	\$2,000,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
9	INTL SILKS & WOOLENS PSP AC#[REDACTED] CITY NATIONAL BANK 555 S. FLOWER ST., 10TH FLR. # 710-01 LOS ANGELES, CA 90071	4131	3/6/2009	\$5,316.10	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
10	JOHN AND JOAN JONES JOINT REVOCABLE TRUST C/O LEE MUNDER CAPITAL GROUP PAUL FIORE JOHN & JOAN JONES JOINT REVOCABLE TRUST 200 CLARENDON STREET, FLOOR 28 BOSTON, MA 02116	7001806	5/20/2009	\$25,575.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
11	KENIN, DAVID, IRA ROLLOVER CUSTODIAN 16650 CALLE HALEIGH PACIFIC PALISADES, CA 90272-1969	4377	4/27/2009	\$50,661.40	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
12	KENIN, DAVID, IRA ROLLOVER CUSTODIAN 16650 CALLE HALEIGH PACIFIC PALISADES, CA 90272-1969	4378	4/27/2009	\$50,517.65	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
13	KLAUS BERGER TRUST C/O LEE MUNDER CAPITAL GROUP PAUL FIORE 200 CLARENDON STREET, FLOOR 28 BOSTON, MA 02116	7001816	5/20/2009	\$50,313.54	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
14	MONTANA (STATE OF) BOARD OF INVESTMENTS ATTN CARROLL SOUTH, EXECUTIVE DIRECTOR P.O. BOX 200126 HELENA, MT 59620-0126	2380	1/29/2009	\$4,000,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.

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15	MONTANA (STATE OF) BOARD OF INVESTMENTS CARROLL SOUTH, EXECUTIVE DIRECTOR PO BOX 200126 HELENA, MT 59620-0126	2375	1/29/2009	\$5,000,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
16	ROGAN, PAUL PO BOX 1687 CRYSTAL BAY, NV 89402-1687	3448	1/30/2009	\$500,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
17	SCHRETER, R, C SCHRETER, R KOLKER/ ATTORNEY SCHRETER IRREV 4 HIDDENWOOD COURT PIKESVILLE, MD 21208	6100	8/24/2009	\$54,810.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
18	STATE-BOSTON RETIREMENT BOARD C/O LABATON SUCHAROW LLP ATTN: CHRIS KELLER 140 BROADWAY NEW YORK, NY 10005	4908	5/28/2009	\$5,377,262.45	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
19	TAYLOR, J ARTHUR C/O LEE MUNDER CAPITAL GROUP PAUL FIORE 200 CLARENDON STREET, FLOOR 28 BOSTON, MA 02116	7001817	5/20/2009	\$25,156.77	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
20	UNITED FARM FAMILY LIFE SECURITY LENDING #[REDACTED] P O BOX 1250 INDIANAPOLIS, IN 46206	4543	5/15/2009	\$4,000,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
21	VASCULAR SURGERY ASSOCIATES PSP C/O LEE MUNDER CAPITAL GROUP PAUL FIORE 200 CLARENDON STREET, FLOOR 28 BOSTON, MA 02116	7001810	5/20/2009	\$51,150.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.

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22	VIRGINIA MUNICIPAL LIABILITY POOL LILY TJIOE HYPERION BROOKFIELD ASSET MGMT. 200 VESEY STREET 10TH FLOOR NEW YORK, NY 10281	7002197	5/29/2009	\$500,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
23	WESTERN NEW ENGLAND COLLEGE CHERYL I SMITH ESQ 1215 WILBRAHAM ROAD SPRINGFIELD, MA 01119	9002316	1/28/2009	UNSPECIFIED*	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
24	WILLIAM ALLISON IRREVOCABLE TRUST C/O LEE MUNDER CAPITAL GROUP PAUL FIORE 200 CLARENDON STREET, FLOOR 28 BOSTON, MA 02116	7001808	5/20/2009	\$25,535.07	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
25	ZEEL & CO C/O MACATAWA BANK ATTN: JASON STRAKIN PO BOX 3119 HOLLAND, MI 49422-3119	6183	10/30/2009	\$99,897.50	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
Total				\$23,331,244.44	